Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Sr. No. 166
Date 12.4.2017

Permit No. 1236/2017 Date 12th April 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) **Name of Investor/Promoter** U AUNG THIHA

(b) **Citizenship** MYANMAR

(c) **Address** 123(A), WEST SHWEGONEDINE ROAD, BAHAN TOWNSHIP, YANGON

(d) **Name and Address of Principal Organization** GREEN EARTH POWER (THAILAND) COMPANY LIMITED, 63 ATHENEE TOWER, 30TH FLOOR, SUITE 3006, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND

(e) **Place of Incorporation** KINGDOM OF THAILAND

(f) **Type of Investment Business** DEVELOP AND OPERATE 170 MW_{AC} SOLAR POWER PLANT FOR ELECTRICITY GENERATION

(g) **Place(s) at which Investment is permitted** KWIN NO. 1273, KHOKE GYI KWIN, MIN HLA KYIN VILLAGE TRACT, MINBU (SAKU) TOWNSHIP, MINBU DISTRICT, MAGWE REGION

(h) **Amount of Foreign Capital** US$ 297.00 MILLION

(i) **Period for Foreign Capital brought in** WITHIN FOUR YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) **Total amount of capital (Kyat)** EQUIVALENT IN KYAT OF US$ 297.00 MILLION

(k) **Construction Period** 4 YEARS

(l) **Permitted duration of investment** 30 YEARS

(m) **Form of investment** WHOLLY FOREIGN OWNED

(n) **Name of Company incorporated in Myanmar** GEP (MYANMAR) COMPANY LIMITED

12.4.17

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် - ၁၂၃၆/၂၀၁၇ ၂၀၁၇ ခုနှစ်၊ ဧပြီလ ၁၂ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည်** ဦးအောင်သီဟ

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** ၁၂၃(အေ)၊ အနောက်ရွှေဂုံတိုင်လမ်း၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်မြို့

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** GREEN EARTH POWER (THAILAND) COMPANY LIMITED, 63 ATHENEE TOWER, 30TH FLOOR, SUITE 3006, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND

(င) **ဖွဲ့စည်းရာအရပ်** KINGDOM OF THAILAND

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** DEVELOP AND OPERATE 170 MW_{AC} SOLAR POWER PLANT FOR ELECTRICITY GENERATION

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** ကွင်းအမှတ်(၁၂၇၃)၊ ခုတ်ကြီးကွင်း၊ မင်းလှကျင်း ကျေးရွာအုပ်စု၊ မင်းဘူး(စကု) မြို့နယ်၊ မင်းဘူးခရိုင်၊ မကွေးတိုင်းဒေသကြီး

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်းပမာဏ** အမေရိကန် ဒေါ်လာ ၂၉၇.၀၀ သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** ကော်မရှင် ခွင့်ပြုမိန့်ရရှိပြီး ၄ နှစ်အတွင်း

(ည) **စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၂၉၇.၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) **တည်ဆောက်မှုကာလ** ၄ နှစ်

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၃၀ နှစ်

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** ရာခိုင်နှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် GEP (MYANMAR) COMPANY LIMITED

12.4.17

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1, Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658130
Fax: 95-1-658142

Our ref : MIC-5(P)/FI-003/2017(၁၆၆)
Date : 12 April 2017

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Develop and Operate 170 MW_{AC} Solar Power Plant for Electricity Generation" under the name of "GEP (Myanmar) Company Limited"

Reference: Ministry of Electricity and Energy, Letter dated (8-8-2016)

1. The Myanmar Investment Commission, at its meeting (5/2017) held on (13-3-2017) had approved that the proposal for investment in "Develop and Operate 170 MW_{AC} Solar Power Plant for Electricity Generation" under the name of "GEP (Myanmar) Company Limited" submitted by Green Earth Power (Thailand) Company Limited from Kingdom of Thailand as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 30(thirty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The lease period shall be initial 30 (thirty) years commencing from the commercial operation date as specified in Power Purchase Agreement (PPA) and extendable by mutual agreement between AVA Capital Trading Limited (Lessor) and GEP (Myanmar) Company Limited (Lessee) subject to the approval of Myanmar Investment Commission. On the end of the lease term, the lessee shall surrender and deliver the land to the lessor within 3(three) months in good condition with ground damages having been refilled and repaired.

4. The annual land rental rate shall be US$ 66,661 (United States Dollar sixty six thousand six hundred and sixty one only) calculated at the rate of US$ 95.23 per acre per year for the land measuring 700 acres.

5. The tariff rate shall be US$ 0.1275 per kWh, subject to the PPA Agreement on terms satisfactory to both Parties.

6. In issuing this "Permit", the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h) and (i) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business.

7. GEP (Myanmar) Company Limited shall have to forward each of 5 (five) copies of the Memorandum of Agreement (MOA) for BOT basis signed on dated 16th October, 2014 between Department of Electric Power and Green Earth Power (Thailand) Company Limited and the Power Purchase Agreement (PPA) signed on dated 20th March, 2016 with Myanma Electric Power Enterprise under the Ministry of Electricity and Energy. GEP (Myanmar) Company Limited shall abide by the terms and conditions of Memorandum of Agreement (MOA) and Power Purchase Agreements (PPA). In addition, GEP (Myanmar) Company Limited shall be responsible to abide by law, rules and regulations under the Ministry of Electricity and Energy.

8. GEP (Myanmar) Company Limited shall have to sign the Land Lease Agreement with AVA Capital Trading Company Limited. After signing the agreement, 5(five) copies of the Land Lease Agreement shall have to be forwarded to the Commission. GEP (Myanmar) Company Limited shall abide by the terms & conditions of the Land Lease Agreement.

9. GEP (Myanmar) Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have

to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

10. GEP (Myanmar) Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

11. GEP (Myanmar) Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

12. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, a state of emergency, armed opposition, rebellion and outbreak of wars.

13. As per Chapter X, Rule 63 of the Foreign Investment Rules, if GEP (Myanmar) Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

14. As per Chapter IX, Rule 50 of the Foreign Investment Rules, the investor or promoter shall inform the completion of the construction process to the commission within 30 days.

15. As per Chapter X, Rule 97 of the Foreign Investment Rules, the investor or promoter shall apply the commencement date of commercial operation with Form (11) for their service business and report to the Commission.

16. GEP (Myanmar) Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

17. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and GEP (Myanmar) Company Limited has to follow the existing Labour Laws for the recruitment of staff, labour and training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

18. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency.

19. Whenever GEP (Myanmar) Company Limited brings in foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency in the manner of paragraph 18(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

20. GEP (Myanmar) Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

21. GEP (Myanmar) Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

22. GEP (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct an

Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with these EIA and EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

23. After getting permit from Myanmar Investment Commission, GEP (Myanmar) Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

24. GEP (Myanmar) Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, emergency fire prevention measures shall have to undertake such as fire fighting equipments installations at each location, fire alarm and fire fighting system design plan and procedure, emergency evacuation plan and procedure and evacuation sequences for building area and for PV plant and substation and also to appoint trained fire protection centre's officer in the Solar Power Plant.

25. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall be made either out of the local sales in Kyat currency and US$ of GEP (Myanmar) Company Limited.

26. GEP (Myanmar) Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

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(Kyaw Win)
Chairman

GEP (Myanmar) Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Electricity and Energy
5. Ministry of Labour, Immigration and Population
6. Ministry of Industry

7. Ministry of Commerce
8. Ministry of Planning and Finance
9. Central Bank of Myanmar
10. Office of the Magwe Region Government
11. Director General, Department of Environmental Conservation
12. Managing Director, Electric Power Generation Enterprise
13. Managing Director, Electric Power Supply Enterprise
14. Director General, Department of Electric Power Planning
15. Director General, Directorate of Labour
16. Director General, Immigration and National Registration Department
17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Department of Trade
19. Director General, Directorate of Investment and Company Administration
20. Director General, National Archives Department
21. Director General, Internal Revenue Department
22. Director General, Customs Department